# Oregon-Washington Railroad & Navigation Co.

First and Refunding Mortgage Four Per Cent Gold Bonds

Due January 1, 1961. Interest payable January 1 and July 1

Unconditionally guaranteed, principal and interest, by the Union Pacific Rastroad Company by endorsement on each bond.

per mile including all prior Bens, on all the Union Pacific Roes in Oregon and Washington, in all 1,767 miles of main track.

PRICE AND DETAILED DESCRIPTION ON APPLICATION

#### CLARK, DODGE & CO. BANKERS

51 Wall Street

New York

### STEEL TRUST'S ORE RATES

BOOKS IN PITTSBURG WILL BE EXAMINED BY EXPERT.

Contention Baised That Indepen for Carrying the Trust's Ore-Hearing to Be Resumed Hero Next Week, When Mr. Morgan May Be Called On. WASHINGTON, July 17.- The Stanley

special committee which is investigating the United States Steel Corporation will go to New York on the 27th of this month, to stay for several weeks. Hearings will be held daily in that city, and it is expected that J. Pierpont Morgan and other men of prominence in the financial world will be called as witnesses. Mr. Morgan is expected home from Europe about August 1, and while Mr. Stanley would not say to-day that it was his in-

tention to call Mr. Morgan it is nevertheless understood that both the Democratic and Republican steel probers are anxious to hear what he has to say under oath concerning the for mation of the United States Steel Corporation and the absorption of the Tennessee Coal and Iron Company.

The committee had a long executive ression this afternoon and concluded that before going to New York it would he well to hear the testimony of Herbert of 67,370 as compared with 102,670 tons for Knox Smith, Commissioner of Corporations under the Bureau of Commerce and Labor, whose report on the United States Steel Corporation, compiled by experts of the Department after several years of investigation, was recently published. It is also probable that the experts who did the actual work of inquiry also

As a result of Chairman Stanley's re-cent trip to Pittsburg the steel commit-ter to-day unanimously adopted a reso-lution directing F. M. McRae, the com-mittee's expert accountant, to proceed to that city to inspect the minutes of the Steel Corporation's accounting commital present on hand in the committee's files conclusive proof of violations of the law by these roads in connection with the transportation of ore for inde-

is possible that the violations of the in a cheerful frame of mind. law by the steel trust roads have escaped the attention of the Interstate Commerce Commission. Not even a fractrust which the committee has collected has even been hinted at as yet. Such hearings as we have held have been merely preliminary. The public, I am sure, will be particularly interested in the activities which have resulted in tying up the independent steel manufacturers transportation contracts that make them pay a most outrageous rate. For instance the rate from the Mesaba

is apparent from the foregoing that e committee intends to make a par-rularly strong play with reference this transportation phase of the operations of the steel trust. It is expected that Accountant McRae will be detained y weeks in Pittsburg gathering the

#### SIGAR INQUIRY HERE TO-DAY. Sugar Planter Says in Washington That Independents Feared Trade War.

searing to-day with J. E. Burguieres, a testified that the independent sugar trade war with the trust. The witness trade war with the trust. The witness id the committee that the sugar indus-Louisiana represented an invest-

o the ravages of the boll weevil The cotton land, he said would be reduced or removed alto-

Concluding its sessions in Washington notrals; and Representatives many notrals; and Representatives many hex York, Madison of Kansas and nds of Maine, Republicans Representative Fordney of Michigan.

an will not make the trip. The of the committee will be held in istom House. The committee ex-to remain in New York the rest of

# Bean y Beck Got His Latitude and Longi-

hulding yesterday afternoon by stor H. B. Mayhew on the charge and the mails for lettery business. strial concern doing an insurance business with a lottery adjunct

as offence is largely of a technical as luck would have it the frost, although the wrote only four letters here confined to that part of the temperate zone of these brought material re-for examination next Thursday.

\$730,000

# St. Louis Southwestern Railway System Central Arkansas & Eastern R. R. Co. First Mortgage Guaranteed 5% Gold Bonds

Dated July 1, 1910. Authorized \$3,000,000.

Interest January and July in New York

Outstanding \$730,000.

Coupan Bonds \$1,000, with privilege of registration as to principal and interest.

Registered bonds exchangeable for Coupon bonds. Subject to redemption
at any time at option of the Company at 105 and interest.

St. Louis Union Trust Co. Trustee

Guaranteed Principal and Interest by Indorsement by the St. Louis Southwestern Railway Company

The Bonds are secured by an absolute first mortgage on mileage forming part of the St. Louis South-western's through line from Little Rock, Arkansas, to points north. They also cover mileage extending north from Stuttgart to Hazen, penetrating the heart of the rice district of Arkansas.

The bonds are outstanding at the low rate of about \$18,000 per mile and the balance can be issued only for actual cash expended for extensions and improvements at not to exceed \$25,000 per mile.

The strength of the St. Louis Southwestern's guaranty is shown by the earnings reported by the Company for the eleven months ending May 31, 1911, the surplus after fixed charges, rentals, etc., exhibiting the phenomenal increase of nearly 29%.

We will send upon request a special circular, containing copy of letter from Mr. F. N. Finney, former President of the Missour, Kansas & Texas Ry., who at our request examined the Central Arkansas & Eastern R. R. and the St. Louis Southwestern Railway, and fully describing the property covered by these bonds.

Having sold the greater part of this issue, we offer the unsold balance, subject to prior sale, at

98 and interest, yielding about 5.12%

Rhoades & Company

**Guaranty Trust Company** 

Bankers 45 Wall Street, New York Hartford, Connecticut.

of New York 28 Nassau Street, New York

Fifth Ave. & 43rd St., New York.

METROPOLITAN TRUST SURPLUS

The reduction by \$2,000,000 in the surplus and undivided profits of the Metropolitan Trust Company, as indicated in laborers to the Manitoba wheat fields. Saturday's bank statement issued by favorable report on the visible supply of copper in Europe. Fortnightly statistics terday at the office of the trust company as follows:

> At the time of the admission of the trust company to the Clearing House the examining committee representing the Clearing House found it impossible, owing chiefly to lack of time, to complete the examination of certain large loans of the trust company Among these were loans to the Williams-burgh Trust Company, the Brooklyn Bank originally amounted to nearly \$3,000,000 but which had been reduced to about half that nature that a more extended time was required for investigation than could be given

by the committee.

Although the loans referred to were admitted by all concerned to be good and not in defauit for interest it was felt that the Clearing House could not be expected to stamp them with its approval without thorough examination, and at the same time it was admitted that it would probably be unjust and injurious to the trust company to delay the examination. Consequently it was agreed that a guarantee fund of \$2,000,000 should be set aside in a special account to swait the liquidation of the loans in question. This action was taken, and the trust company was admitted to the Clearing House. The liquidation is proceeding satisfactorily, and nearly \$1,000,00 has already been credited to the account.

Up to Saturday the Clearing House by the committee. Up to Saturday the Clearing House statement gave the surplus and undivided profits of the Metropolitan Trust Com-pany as \$3,107,400. The company agreed

profits of the Metropolitan Trust Company as \$3,107,400. The company agreed to the reduction prior to admission to the Clearing House.

The report of the condition of the National City Rank showed a reduction of \$10,000,000 of surplus and net profits, making the figures now \$24,969,900. This was due to the payment of a 40 per cent dividend for the purpose of forming the National City Company. The loan item was practically unchanged from the previous week, indicating that the organization of the company has not yet reached a point where the intended segreached a point where the intended seg-regation of securities has taken place.

### MARINE INTELLIGENCE.

MINIATURE ALMANAC THIS DAY 

Arrived-Monday, July 17. Arrived-Mondat, July 17.

Sa Facter City, Swansea, July 3.

Sa Bramley, Algiers, June 29.

Sa Amazonense, Barbados, July 9.

Sa Marie du Glorgio, Port Antonio, July 12.

Sa Catherine Cuneo, Kingston, July 11.

Sa Warowijne, Barbados, July 10.

Sa Barmudian, Bermudia, July 10.

Sa Bermudian, Bermudia, July 13.

Sa Carolina, San Juan, July 12.

Sa Carolina, San Juan, July 12.

Sa Momus, New Orleans, July 12.

Sa Momus, New Orleans, July 12.

Sa Pi Occidente, Galveston, July 11.

Sa Oklahoma, Port Arthur, Tez, July 12.

Sa Manna Hata, Baltimore, July 13.

Sa Navahoe, Wilmington, N. C., July 13.

ARRIVED OUT. Sa Kaiser Wilhelm H., at Cherbourg from New So California, at Glasgow from New York. Sa Finland, for New York from Dover.
Sa Finland, for New York from Dover.
Sa Friedrich der Grosse, for New York from Boulogne.

Sail To day.

Mails

Close. Bremen 6 30 A M Bremen Nieuw Ams'dam Rotterdam City of Columbus, Savannah Arapahoe, Jacksonville Hamilton, Norfolk

Oceanic, Liverpool.
Maracas, Grenada
Panama, Cristobai.
Caracas, La Guayra.
Bermudian, Bermuda
Ancona, Naples
Altai, Santiago.
Creole, New Orieans Princess Anne. Soriola.

Sail Thursday. July 20
La Lorraine. Havre. 700 A
Ventura de Larrinaga. Montevideo. 700 A
Queen Mary. Buenos Ayres. 200 A
Monterey, Havana. 900 A
200 A

Oscar II., Copenhagen	12 00 M
Volturno, Rotterdam City of Savannah, Savannah Jefferson, Norfolk	a m P
INCOMING STE	
Gordon Castle Ty Irene. Ali Chicago. Hi Kroonland. An St. Laurent Bo Minnehaha. La Kronprinzessin Cecilie. Br Romney. Sa Parima. St Cristobal. Cr Brazos. Gi City of Savannah. Sa	twerp July ordeaux July orden July
Due To m	orrow.
Olympic. So Pretoria. H Atrato. Si Sibiria. Po Advance. Cr	amburg. July ingsten. July ort Limon. July

New York, July 12, 1911.

SCRANTON ELECTRIC COMPANY.

The undersigned, Trustee under the Pirst and Refunding Mortgage, dated July 1, 1907, of the above Company, has received the sum of \$45,915.

International Harvester, com 114 July 15

Sears, Roebuck & Co., quarcelly.

Gorham Manufacturing.

Gorham Manufacturing.

Gorham Manufacturing.

Gorham Manufacturing.

Gorham Manufacturing.

By Marconi Wireless.

Sc Olympic for such purchase, stating the price, not exceeding 110 and accrued interest, which its wall tenders must be in sealed envelopes endorsed "Offer for Sinking Fundunder First and Refunding Mortgage of the Second Search of Sandy house at \$1.55 A. M. yesterday.

Sc Olympic for New York, was 300 miles east of Sandy house at \$1.55 A. M. yesterday.

Sa Minnehaha for New York, was 300 miles east of Sandy Hook at \$1.55 A. M. yesterday.

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Sa Minnehaha for New York was 300 miles east of Sandy Hook

THE COTTON MARKET. Prices Off-Weather and Crop News Gen-

tinues to Sell.

WEATHER PORECAST FOR COTTON STATES.
For North Carolina, fair; not much change in emperature to-day and probably to-morrow: westerly winds.

For South Carolina, Georgia, Alabama, Mis-

erally Favorable-The South Con-

sissippi and Louisiana, generally fair, except probably for local thunder showers to-day and to morrow; light variable winds. For eastern Texas, local thunder showers to day

For western Texas, local thundershowers to-day and probably to morrow; moderate temperature.

For Arknasas and Kansas, local showers to day,
unsettled to morrow. For Tennessee and Kentucky, fair to-day

probably followed by showers to night or

Rains in Texas and over the belt generally, crop accounts of a generally favor-able tenor, selling of the new crop months by the South and prominent local spot in-terests, together with some long liquidation of August for Wall Street account, all com bined to cause a fall of prices. New crop months led the decline. The Memphis that the Government officials are making unusual efforts to get laborers.

As a result of the urgent representations of Government officials of western provinces the railroads are putting out extensive advertising calling for 50,000 harvesters, the advertising campaign even being carried into the maritime provinces as far as St. John, N. B., and Halifax.

Crop reports from the Uttawa Valley show that an enormous hay crop is being harvested and that the condition of all grains is excellent. The hay crop is the largest in years and the harvesting will be completed within ten days.

RECIPROCITY IN CANADA.

Fight Won't Be Resumed Until Senate Passes Bill in Washington.

Ottawa, July 17. Parliament will reassemble to-morrow after seven weeks recess and will go on with its routine

Spot cotton here was quiet and 5 points lower; middling uplands, 14.25c. Southern spot markets were generally unchanged to the course of the c

last, week and 10,530 last year; since september 1, 8,476,695 bales, against 7,258,637 last year.

In Liverpool spot cotton was in moderate demand at unchanged prices: middling, 7,81d.; sales, 6,000 bales. Futures opened 2 to 3 points higher and closed quiet at 2 to M2 points decline for the day, the latter on July. Prices as follows:

12:15 Clos. Pres. July August 746, 789, 743/2 October November 6 77/2 6 72/2 6 74/2 January February. 6 72 6 87, 6 63 Liverpool is due to come unchanged on July and 7½ to 9 points lower on later months.

Buyers reported were Mesars. Hubbard, Mobr, Logan and Gifford. Sellers reported were Mesars. McFadden, Dick, Craig and Hutton (August). Texas had 02 to 70 of an inch of rain, Oklahoma none. Mississippi .02 of an inch to 1.05 inches, Georgia .01 of an inch to 1.90 inches. Tennessee. 07 of an inch to 2.10 inches. Tennessee. 70 of an inch to 2.39 inches. There were maximum temperatures of 99 in Texas and 95 in Oklahoma. Hubbard Bros. & Co. said. "If the present brilliant crop prospects continue we cannot feel bullish on 12% and 13c. cotton,but for the moment wethlink the decline has gone far enough, as we have still a good deal of the growing season through which to pass."

Court Calendars This Day. Supreme Court—Appellate Division—Recess.
Supreme Court—Special Term.—Part I.—Moon calendar called at 10:30 A. M. Part II.—Ex uon caiendar called at 10:30 A. M. Part II.—E.; parte matters.
Surrogate's Court.—Chambers.—Motion calendar called at 10:30 A. M. For probate.—Wills of Sophie Fromme. John Hartmann. Amanda M. Parks. Herman Behr. Cornellus Callahan. Mary Mcliwaine, Laura S. Smith. Mary P. Parmele, at 10:30 A. M.

City Court-Special Term.-Court opens at 10 ALBANY, July 17 .- The up-State Public

NORTHERN PACIFIC TERMINAL COMPANY OF OREGON.

In accordance with the provisions of the Deed of Trust of the Northern Pacific Terminal Company of Oregon, the following bonds have been drawn for account of the Sinking Fund. viz.

Nos. 14 60 71 50 322

404 606 625 719 708 322

A14 906 1241 1273 1866

1522 1380 1616 1532 1916

1985 1990 2073 2107 2116

2817 2876 2869 2745 2866

2909 3175 3196 3347 2864

3844 3856 3971 4217 4291

and will be redeemed by The Parmers' Loan and Trust Company. Trustee, at its office, 16-22 Will-lam Street, New York City, at 110 and accrued interest will cease on the above bonds.

THE FARMERS LOAN AND TRUST COMPANY.

By EDWIN S. MARSTON, President.

New York, July 12, 1911.

#### Custody of Securities

The Trust Department has complete facilities for the safe-keeping of securities deposited in its care. Dividends, coupons and bonds are collected when due, and the proceeds credited or remitted on order. Instructions for the sale or delivery of securities or the reinvestment of funds may be telegraphed or cabled with certainty of prompt attention. In order to keep depositors informed of developments affecting their securities a constant watch is kept for notices of called bonds and other material

This service, for which a moderate charge is made, is of special convenience to those going out of town or abroad.

Trust Department Guaranty Trust Company of New York

28 Nassau Street Fifth Avenue Branch, 5th Ave. & 43d St. Capital and Surplus, \$23,000,000

London Office, 33 Lombard St., E. C. Deposits, \$163,000,000

CHARTERED 1866

# Brooklyn Trust Company

Capital \$1,000,000 . Undivided Profits \$2,397,223

Manhattan Office Corner Wall Street & Broadway

## STATE OF NEW YORK **4 Per Cent Gold Bonds**

EXEMPT FROM TAXATION Dated March 1, 1911.

Due March 1, 1961

\$12.500.000

Issued in Coupon or Registered Form

AMOUNTING TO

Will Be Sold Thursday, July 20, 1911, At 2 o'clock P. M.,

At the State Comptroller's Office, Albany, N. Y. \$10,000,000 for the Improvement of Highways

\$2,500,000 for the Improvement of the Palisades Interstate Park These Bonds Are Legal Investments for Trust Funds

No bids will be accepted for less than the par value of the bonds nor unless accompanied by a deposit of money or by a certified check or bank draft upon a solvent bank or trust company of the cities of Albany or New York, payable to the order of the Comptroller of the State of New York, for at least two per

cent of the par value of the bonds bid for.

All proposals, together with the security deposits, must be sealed and endorsed "Loan for Improvement" and enclosed in a sealed envelope directed to the "Comptroller of the State of New York, Albany."

All bids will include accrued interest.

The Comptroller reserves the right to reject any or all bids which are not in his opinion advantageous to the interests of the State.

Circular descriptive of these bonds and of outstanding State bonds sinking funds, etc., will be mailed upon application to

WM. SOHMER, State Comptroller, Albany, N. Y.

Albany, June 26, 1911.

International & Great Northern

Louisville & Nashville Railread Co.

71 Broadway, New York, July 17, 1911.
In accordance with the terms of the mortgage of the Pensacola Division of this Company the Ollowing Twenty Five (25) bonds have this day seen drawn for the Sinking Fund, viz.

47 129 290 347 474 549 98 201 327 474 549 110 237 341 447 577 120 269 342 527 587

E. L. SMITHERS, Assistant Treasurer. INVESTORS READ **TheWallStreetJournal** 

PROPOSALS.

CONTRACT 107.

SEALED BIDS will be received by the Board of Water Supply, at its offices, seventh floor, 188 Broadway, New York, until 11 A. M. on Thursday, August 3, 1911, for Contract 107, for furnishing and delivering certain apparatus and materials at designated localities and furnishing, delivering and installing certain other apparatus and materials in various structures along Catskill aqueduct, in Ulster and Putnam counties, and in the Borough of Brooklyn. City of New York. New York. The apparatus and materials consist of 233 6-inch to 54-inch gate valves, 2 hydraulic cylinders for 40-inch blow off valves, 2 hydraulic cylinders for 40-inch blow off valves, 4 hydraulic cylinders for 40-inch gate valves, bronze and cast iron piping and miscellaneous appurtenances.

At the above place and time the bids will be publicly opened and read. Pamphlets containing information for bidders and pamphlets of contract drawings can be obtained at the above address by depositing the sum of ten dollars (\$10) for each pamphlet. For further particulars see Information for Bidders. CHARLES STRAUSS. President:

POST OFFICE DEPARTMENT. Washington D. C. July 13, 1911. Proposals will be received at the office of the Second Assistant Postmaster General, Post Office Department, until 4:30 P. M. August 21, 1911. For the performance of mail service by pneumatic tubes thirty inches in diameter, inside measurement, or other similar devices, at Cincinnati, Ohio, as specified in the pamphlet advertisement of July 10, 3911. for the term from December 2, 1911, to June 30, 1913, under the provisions of the Act of March 4, 1911, entitled "An Act authorizing the Postmaster General to a tver tise for the construction of pneumatic tubes in the city of Cincinnati, State of Ohio Blank forms of proposal and copy of the advertisement may be obtained on application, from the postmaster at Cincinnati, Ohio, or from the office of the Second Assistant Postmaster General, FRANK H. HITCHCOCK, Postmaster General.

ELECTIONS AND MEETINGS. NOTICE OF SPECIAL MEETING OF THE

Railroad Company

THE EQUITABLE TRUST COMPANY
IS NASSAU STREET, NEW YORK.
To the Stockholders Company of NEW

tter on October. Fattimated bales. Prices as follows:
Open High Low: Closs Pretrict 14 to 14 to 13 to 15 to

DIVIDENDS AND INTEREST.

LOUISVILLE & NASHVILLE

THE BOARD OF PANY
THE BOARD OF PANY
THE BOARD OF DIVERTED BY
THE BOARD OF DIVERTED BY
THE BOARD OF DIVERTED BY
IN CASE OF THE BOARD OF TH THIS OFFICE.
E. L. SMITHERS, Assistant Treasurer.

ELECTRIC BOND AND SHARE CO.
PREFERRED STOCK DIVIDEND NO. 25.
The regular quarterly dividend of one and onequarter (11/4%) per cent, ou the Preferred Stock
of the ELECTRIC BOND AND SHARE COMPANY has been declared, payable August 1, 1911,
to stocknoiders of record at the close of business
July 20, 1911, on which date the transfer books will
close and reopen Tuesday, August 1, 1911.
H. M. FRANCIS, Secretary.

THE H. B. CLAFILIN COMPANY.

Church & Worth Streets. New York, July 18, 1911.

A quarterly dividend of one and one quarter per
cent (11470) on the First Preferred stock and
one and one half per cent. (11270) on the Second
Preferred stock of this company will be paid
August 1st, 1911. to holders of record at the close
of business Monday, July 24th, 1911.

D. N. FORCE, Treasurer.

PUBLIC NOTICES.

PUBLIC NOTICES.

Pursuant to statutory requirement, notice is hereby given that an act. Assembly No. 1486 int No. 1252, has been passed by both branches of the Legislature entitled. The RETIREMENT OF JUSTICES OF THE MUNICIPAL COURT OF THE CITY OF NEW YORK THEIR APPOINT MENT AS OFFICIAL REFEREES AND THEIR COMPENSATION AS SICH. Further notice is hereby given that a Public Hearing upon such bill will be held at the Mayor's Office in the City Hall in The City of New York, on Thursday, July 20, 1911, at 230 o'clock F M. Dated, City Hall, New York, July 17, 1911, WILLIAM J. GAYNOR, Mayor.

Pursuant to statutory requirement, notice is hereby given that an act. Assembly No. 1628, Int. No. 1872, has been passed by both branches of the Legislature, entitled TO ORGANIZE AND EQUIP A COLORED REGIMENT OF INFANTRY IN THE CITY OF NEW YORK, TO BECOME A PART OF THE NATIONAL GUARD OF THE STATE OF NEW YORK. YORK
Further notice is hereby given that a Public
Hearing upon such bill will be held at the Mayor's
Office in the City Hall, in The City of New York,
on Thursday, July 20, 1911, at 2:50 o'clock P. M.
Dated, City Hall, New York, July 17, 1911
WILLIAM J. GAYNOR, Mayor.

Pursuant to statutory requirement, notice is hereby given that an act. Assembly No. 2511, Int. No. 524, has been passed by both branches of the Legislature, entitled.

TO AMEND THE EDUCATION LAW, IN RELATION TO COURT LIBRARIES.
Further notice is hereby given that a Public Hearing upon with bill will be held at the Mayor's Office in the Cit itall, in The City of New York, on Thursday, A.J. 30, 191, at 2,30 o'clock P. M. Dated, City hall, New York July 17, 1811.

WILLIAM J. GAYNOR, Ma. 27.

Fugar investigating committee will leave to day for New York to begin hearings in that city to-morrow. The party will be composed of Representatives Hard-Georgia, chairman; Jocaway of t of Tennessee, Raker i Sulzer of New York, Representatives Malby

#### CIBAN LOTTERY ARREST. tude Wrong.

GOSSIP OF WALL STREET.

It was a sickly opening to say the best and most respectful thing about it. Not many minutes after the initial sounding of the gong there actually appeared on the the going there actually appeared on the tape bid and asked prices of several leading and ordinarily mighty market leading stocks. At the beginning of the second hour a considerable number of stocks which are usually very active had not been quoted at all except in the ignominious bid and asked form. The interboroughs, Wabash preferred, Consolidated Gas, Great Northern Ore, Beet Sugar and so on down the list were all inactive. In that first hour transactions in Southern Railway amounted to 5,700 shares against Steel common's 3,300. And Southern Railway led the market in volume of trading until the last hour, when it was finally overtaken and passed by the old triumvirate Steel Union Pacific and Reading. Other Southern railroad stocks were unusually active and strong in consistent company with a rather sharp break in cotton. In the dul-ness of yesterday's session the South had

The Copper Producers Association's last monthly report was reenforced in the good opinion of Wall Street yesterday by a highly showed that abroad stocks had on July 15 shown a loss of 1,323 tons as compared with the figures of the last previous report Supplies affeat also decreased 950 tons, making a total decrease of 2,273 tons to a figure

those 24 which it had taken the stock over a week to gain. On total sales of 115 shares the stock sold down to 658 and recovered to

come of an "ouster" suit was brought to the International Harvester Company at the close of last week when the Missouri Supreme Court, sitting at Jefferson City, took its adjournment until October. The to that city to inspect the minutes of the Steel Corporation's executive committee and the books of the concern, with a view to determining the cost of production of the various kinds of steel products. More important than this, however, is the committee's direction to Mr. McRae to make a particularly careful inquiry into the ore rates on the Steel Corporation lines from the Mesaba and contiguous ore fields to the Great Lakes and from the lakes to Pittsburg. Some members of the committee contend that there is all present on hand in the committee's all previous records and the report of exceptionally good crop conditions throughout suit is regarded as by far the most imcentionally good crep conditions througho the company's flat statement that the recent pendent concerns.

It is contended that the independents consequently only a fair trade can be exthis adjustment of rates are pected from the corporation's usual source pay for the carriage of every of plentiful orders. So routine a fact as e used by the steel trust. the declaration of the regular quarterly "I cannot imagine," said a prominent dividend on the common stock was perhaps mamber of the committee to-day, "how enough to put less initiated shareholders

merce Commission. Not even a frac-of the evidence against the steel drastic cut in the price of an old established brand of muslin. The cut was said by per sons conversant with the history of cottor goods prices to have reduced the quotation for that commodity lower than ever before in modern markets. It was significant, however, that the firm making the reduction specified that no orders whatever would be accepted for future delivery. A limited demand and the impossibility of getting goods shipped at former freight rates were ore field to the lake shipping point is goods shipped at former freight rates were 18 cents a ton. It should be not more given as reasons for this discouragement than 23 cents. lative interest in yesterday's cut was aroused by the startling discovery that the new price rested on a basis of 10 cents a pound for raw cotton against a current quotation of around 14 cents for spot cotton in the open market. It was thought that perhaps the sophisticated manufacturer of muslins was discounting a much lower price for raw cotton from the present crop. Anyway a

big Chicago house promptly undercut his cut by a goodly margin. From the many extremely various arrays Washington, July 17.—The Hardwick of despatches concerning the weather and sugar investigating committee resumed the corn crop which greeted those traders who returned to customers' rooms at the very beginning of the week one could summarize for one's market guidance a general weather review covering the previous two days which would go off something like this. About half of the corn acreage of the country has been somewhat benefited by thorough rains in the East, South and Southwest. Relief is sorely needed in some spots nevertheless. A better showing in the looks of pasture lands has indi cated to the fast travelling crop correspondents that drought injured corn may likewise revive in time. In the far South conditions were said to be as good as they were affirmed to be bad in South Dokata's corn growing section. Growing Kaffir corn made blighted Kansas and Oklahoma less dreary because the scarcity of feed, and particularly hay, in those regions will be mitigated by abundance of the milo maize.

> Early in yesterday's Stock Exchange session Canadian Pacific broke its high record again. Its rise of 1% points over Saturday's quotation to 243% eclipsed the former high of 243% scored on June 23 last.

On the whole it was an excellent crop Sab-

The Mercantile Cotton Reporting Corporation of New York estimated yesterday the growing cotton crop as indicating a yield of 12,937,000 bales. The basis used was a condition of 83.6 as of July 17 and was arrived at after a survey of returns from nearly 500 correspondents. The corpora-tion's "final figures" are advertised as due arlas E. Dean, a Cuban lottery dealer to appear on Wednesday of this week. The adds "y Beck" to his name when in discrepancy between the hypothetical conha, was arrested in the General Post dition used in the above estimate and the condition used by other crop prophets was noted by traders as somewhat too large For instance, Miss Glies reported yesterday a condition of 88 as against her report of

> There was on the wires vesterday the San Giorgio Principe di Piemonte.. Chinese Prince... As luck would have it the frost, although which is possessed of soil capable of being

HARVEST WORK FOR 20,000. Strike for More Pay.

OTTAWA, July 17 .- A last effort is be ing made in the East to attract harves The Hon. Robert Rogers, Manitoba's Minister of Public Works, is in Ottawa to-day for the purpose of establishing labor bureaus here, in Montreal and in Toronto. The labor situation is reported as serious in the Western provinces and the highest Government officials are lending their aid.

ing their aid.
We need 20,000 harvest laborers in "We need 20,000 harvest laborers in Manitoba and we must get them within the next two weeks. I have come East to do what I can by opening employment bureaus in the Eastern cities. The crop is going to beat all records in our province," said Mr. Rogers.

The action of the provincial governments in opening labor bureaus is said to be the result of information that there is a more or less concerted movement among the men who have been working as harvesters in recent years to demand higher

vesters in recent years to demand higher vesters in recent years to demand higher wages and to press the demands at the minute. It is to avoid such a "holdup" that the Government officials are making unusuel efforts to get laborers.

As a result of the urgent representations of Government officials of western provinces the railroads are putting out extensive advertising calling for 50,000 haves the statement advertising calling for 50,000 haves the statement advertising calling for solutions.

recess and will go on with its routine business until the passage of the reci-procity bill in the United States Senate September when the fireworks here will be started again. Sir Wilfrid Laurier's supporters say that they have have finished their

speeches on the subject, but the oppo-sition leader. R. L. Borden, announces that he will fight reciprocity to a finish. This threat is understood to mean obstructive tactics until the Government is obliged to appeal to the country. Poli-ticians of all kinds look for an election in the fall. It is expected that Sir Wilfrid will make an important announcement to-morrow regarding the work of the imperial conference. It is expected that his statement will be calculated to take the force out of the arguments of the opposition with respect to the most favored nation clauses in British treaties in case reciprocity with the United States

in case reciprocity with the United States he passed.

Statements made to-night by returning members of Parliament indicate that both sides expect a general election within six weeks or by September 1 at the latest with reciprocity the issue. Sir Wilfrid Laurier, it is said, realizes the value of an early conflict on the issue in view of the probable human crops. in view of the probable bumper crop and probable consequent eager demand for reciprocity by the western grain grow-

who are demanding access to the United States markets. ANOTHER SLICE OF DEPOSITS. Folks Who Had Money in Lafayette Trust

Co. Receive 10 Per Cent. More. ALBANY, July 17 .- State Superintendent of Banks George C. Van Tuyl, Jr., to-day mailed to the 2,200 depositors of the Lafayette Trust Company of Brooklyn checks for a fourth dividend of 10 per cent on their deposits. This makes 04 per cent, in dividends that has been paid to the depositors and creditors of the

to the depositors and creditors of the institution.

The Lafayette Trust Company closed its doors on November 30, 1908, and the last previous dividend of 10 per cent. was paid to depositors on May 30, 1910, a little over a year ago. The institution at the time it ceased doing business had deposits of about \$2,500,000. Ratiroad and Electric Companies Want to

Consolidate.

Service Commission has been asked for approval of the consolidation of the Schoharie Light and Power Company, the Catekill Illuminating and Power Company and the Upper Hudson Electric and Railroad Company, operating elec-tric power plants in Schoharie, Greene and Albany counties. The consolidated company will be known as the Upper Hudson Electric and Railroad Company and will have an authorized capital of \$500,000 and a \$1,000,000 bond issue. The \$500,000 and a \$1,000,000 bond issue. The company asks permission to issue \$420,00

DIVIDEND DECLARATIONS.